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March 17, 2005

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Letters to the Editor
The Wall Street Journal
200 Liberty Street
New York, N.Y. 10281
Attn: Ned Crabb

Dear Editor:

Bernie Ebbers has been found guilty on all counts. All investors and all of those who were harmed by the WorldCom bankruptcy can take heart that justice has been done, as *The Wall Street Journal* did in its editorial on March 16, "CEO Justice."

However, confusing justice with economics, *The Journal's* editorial board used the occasion to take another whack at The Sarbanes-Oxley Act. In so doing, the board's members managed to misunderstand the significance of both the verdict and the law.

Would *The Journal's* position on Sarbanes-Oxley be different if a few jurors had not been convinced of the government's case? Will it change if Ebbers should win an appeal?

As we welcome the justice of the verdict that was rendered, we must also remember the horrendous economic damage that was done both to our economy and to thousands and thousands of individuals. After a difficult climb, the economy has substantially recovered; however, many of the victims of the era have not been—and unfortunately will not ever be—made whole.

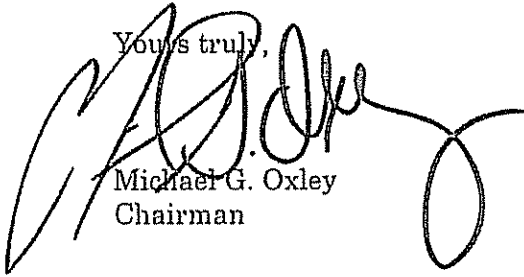
Rather than just figuring out what to do after the fact, the point of Sarbanes-Oxley is to prevent fraud and its devastating effects from happening in the first place. While there will always be ingenious criminals, Sarbanes-Oxley has made it far more difficult to commit the kind of massive fraud we were seeing a few years ago.

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At the time, *The Wall Street Journal* was reading like a daily rap sheet, and the white-hot media atmosphere made it difficult to legislate responsibly. I advocated moderation in some areas when I saw the Senate veering too far: I was heavily criticized for doing so and received precious little support from the pro-business voices now loudly calling for rollback.

So, now that Ebbers has been convicted, *The Journal* is wishing that Sarbanes-Oxley would "go poof." Unfortunately, "poof" is what happened to trillions of dollars of capital at the hands of Ebbers and dozens of others, and that's why Sarbanes-Oxley is the law.

Yours truly,



Michael G. Oxley
Chairman